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Capitol Report

Maine Bankers Association

December 10, 2020

News from Washington (Legislative & Regulatory)

MBA Joined the ABA and Other State Bankers Associations in a Letter to Congress Asking for an Extension to TDR Provisions. The letter called on lawmakers to extend the troubled debt restructuring (TDR) provisions within the CARES Act that allow banks to suspend generally accepted accounting principles for COVID-19 related loan modifications. Click [here](#) to read the letter.

SBA Issues a FAQ on PPP Questionnaires. The SBA updated its Paycheck Protection Program frequently asked questions (New FAQ 53) with guidance on why some PPP borrowers are receiving a loan necessity questionnaire. Click [here](#) for a copy of the updated questionnaire. FAQ #53 notes that SBA is providing the questionnaire to lenders to provide to PPP borrowers that received loans of \$2 million or more. It states, "Upon request from lenders, borrowers should return the completed questionnaire to lenders within 10 business days."

FHFA Extends Foreclosure and Eviction Moratoriums Until January 31, 2021. Last week, The Federal Housing Finance Agency announced that Fannie Mae and Freddie Mac will extend the moratoriums on single-family foreclosures and real estate-owned evictions from Dec. 31 until at least Jan. 31, 2021. Click [here](#) for a copy of the announcement.

State News

Maine Legislature Was Sworn in Last Week at the Augusta Civic Center. The Legislature is required by the Maine Constitution to be sworn into office on the first Wednesday of December, following the general election. Due to COVID restrictions, they met at the Augusta Civic Center without the public being allowed in the building. Below are several highlights from the first Legislative Day.

Governor Mills. Unfortunately, Governor Mills was unable to swear in the legislators because she was quarantining at the Blaine House after a member of her security detail tested positive for COVID. We are pleased to report that the Governor notified the public this weekend that she has tested negative for COVID. The Governor did address legislators via video. Acting Chief Justice Andrew Mead swore in the Legislators.

Senate President and Speaker of the House. Senator Troy Jackson (D-Aroostook) was reelected as the Senate President, and Representative Ryan Fecteau (D-Biddeford) was elected Speaker of the House. Speaker Fecteau is 28 and became the youngest Maine Speaker in 180 years.

Constitutional Officers. The following Constitutional Officers were elected by the Maine Legislature:

- Attorney General. Aaron Frey was reelected to his position.
- State Treasurer. Henry Beck was reelected to his position.
- Secretary of State. Senator Shenna Bellows (D-Kennebec) was elected as the new Secretary of State. There will be a special election to fill the seat being vacated by Senator Bellows.

Maine COVID-19 Statistics. Members have requested that we provide the current COVID-19 numbers reported by the State with the publication of each Capitol Report.

Total Cases: 14,861

Confirmed Cases: 13,033

Probable Cases: 1,828

Deaths: 246

Hospitalized: 834

Recovered: 10,394

Trending

Currently Hospitalized: 173

Deaths in Last 30 Days: 84



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Compliance Alliance Feature Article

2021: An Odyssey Away from LIBOR

Written by: Tim Dominguez, Associate General Counsel, Compliance Alliance

The 1980s were a much different time than today to say the least. Many of us remember or are too young to remember an age where the typical computer only had sixty four kilobytes of memory or where cell phones weighed as much as twenty pounds with no one anticipating we would ever call them smart any time soon. The 1980s were also a period of change for global economics and banks. In 1986 the London Interbank Offering Rate (LIBOR) was officially introduced and published as an interest rate benchmark for widespread usage by both financial and non-financial firms in response to banks trading in new interest markets. However, over three decades later after determining that LIBOR was vulnerable to interest rate manipulation, it was announced that the benchmark rate would be discontinued beginning December 31, 2021. This discontinuation meant that many businesses,

banks included, would have to take the arduous transition away from using LIBOR in the future as well as address existing products that already use it.

Continue reading [here](#).

Please note the next Capitol Report will be published on January 7th

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